

Message Text

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PAGE 01 PORT L 00710 090844Z

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ACTION COME-00

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FM AMEMBASSY PORT LOUIS

TO AMEMBASSY FREETOWN

INFO SECSTATE WASHDC 5402

LIMITED OFFICIAL USE PORT LOUIS 0710

E.O. 11652: N/A

TAGS: EIND SL MP

SUBJECT: N-REN FERTILIZER COMPANY

REF: FREETOWN 1894

1. MAURITIUS CHEMICAL AND FERTILIZER LTD. (MCFL) IS A JOINT VENTURE OF VARIOUS MAURITIAN COMPANIES AND THE INTERNATIONAL DEVELOPMENT AND INVESTMENT CO. LTD. OF NASSAU, BAHAMAS. N-REN IS APPARENTLY THE PARENT COMPANY OF INTERNATIONAL DEVELOPMENT AND INVESTMENT. LOCAL SHAREHOLDERS INCLUDE VERY REPUTABLE AND RESPONSIBLE LARGE FIRMS IN COUNTRY AND THE DEVELOPMENT BANK OF MAURITIUS.

2. ACCORDING TO PROSPECTUS ISSUED FEBRUARY 24, 1975, THE COMPANY'S PLANT MACHINERY WAS PURCHASED FROM BELGIUM AND AUSTRIAN SUPPLIERS ON CREDIT TERMS, 20 0/0 OF VALUE IN CASH AND REMAINDER AT 7.7 0/0 INTEREST PER ANNUM OVER A PERIOD OF 5 YEARS REPAYABLE IN 10 EQUAL HALF-YEARLY INSTALLMENTS, FIRST ONE FALLING DUE 6 MONTHS AFTER CONSTRUCTION. DELAY IN CONSTRUCTION CAUSED THE COMMENCEMENT OF PRODUCTION TO BE POSTPONED FROM JANUARY 1974 TO NOVEMBER 1974. DURING THE FINAL STAGE OF PRODUCTION TESTING IN DECEMBER 1974 A MACHINERY BREAKDOWN CAUSED FURTHER DELAY. BECAUSE OF THE DELAY IN COMMENCING PRODUCTION THE COMPANY DECIDED TO RAISE CAPITAL THROUGH PUBLIC OFFERING OF SHARES IN ORDER TO REPAY THE FIRST

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INSTALLMENTS DUE THE BELGIUM AND AUSTRIAN BANKERS. THIS

APPARENTLY WAS SUCCESSFUL. COMPANY HAS BEEN IN PRODUCTION FOR SOME MONTHS.

3. TO OUR KNOWLEDGE N-REN HAS BEEN A RESPONSIBLE COMPANY IN MAURITIUS. IT HAS OVERCOME INITIAL START-UP DELAYS. ENGINEERING STAFF AND TOP MANAGEMENT ARE LONG-TIME AMERICAN EMPLOYEES N-REN. IN A COMPANY BROCHURE N-REN CALLS ITSELF THE QTE LARGEST INDEPENDENT AGRICHEMICAL MARKETING GROUP UNQTE IN THE UNITED STATES. N-REN HAS DOUBLE-PAGE ADS IN RECENT FORTUNE MAGAIZINES (SEE AUGUST ISSUE P84-85) ON OTHER AFRICAN INTERESTS. MANHARD

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